

JOINT INTERNATIONAL TAX SHELTER INFORMATION CENTRE

THE AUSTRALIAN TAXATION OFFICE

THE CANADA REVENUE AGENCY

THE NATIONAL TAX AGENCY OF JAPAN

H.M. REVENUE AND CUSTOMS OF THE UNITED KINGDOM

THE INTERNAL REVENUE SERVICE OF THE UNITED STATES OF AMERICA

Terms of Reference

Aims

The aims of the Joint International Tax Shelter Information Centre (JITSIC) are to supplement the ongoing work of tax administrations in:

- curbing abusive tax avoidance transactions, arrangements, and schemes (also referred to as abusive tax schemes); and
- enhancing activities against cross-border transactions involving tax compliance risk.

Operations

The parties will operate in line with the Memorandum of Understanding creating JITSIC. Periodically, the parties will agree on focus areas for JITSIC, based on potential compliance risks.

The initial focus areas are:

- Tax administration issues arising from the global economic environment and financial crisis;
- Use of off-shore arrangements to avoid tax;
- Arrangements used by high wealth/income taxpayers to minimize their tax liabilities, and;
- Tax administration approaches and activities to improve transfer pricing compliance.

Legal Ability to Exchange Information

Pursuant to the domestic procedures of the parties, the members of JITSIC for that party will be delegated the ability to act as competent authorities for purposes of bilateral exchanges of information.

For and on behalf of the Australian Taxation Office - Commissioner of
Taxation

Commissioner of Taxation Date

For and on behalf of the Canada Revenue Agency - Commissioner

Commissioner, Canada Revenue Agency Date

For and on behalf of the National Tax Agency of Japan - Commissioner

Commissioner of National Tax Agency of Japan Date

For and on behalf of H.M. Revenue and Customs of the United Kingdom -
Commissioner

Permanent Secretary for Tax, H.M. Revenue and Customs Date

For and on behalf of the United States Internal Revenue Service -
Commissioner

Commissioner, Internal Revenue Service Date